

**RESOLUTION OB NO. 2014-04**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF INDIAN WELLS, CALIFORNIA, APPROVING REPAYMENT AS RESTRICTED TO THE FORMULA OUTLINED IN HSC SECTION 34176 (E)(6)(B) TO THE SUPPLEMENTAL EDUCATIONAL REVENUE AUGMENTATION FUND AS INCLUDED IN THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE TIME PERIOD FROM JULY 1, 2014 THROUGH DECEMBER 31, 2014, PURSUANT TO HEALTH AND SAFETY CODE SECTIONS 34177(L) AND 34180(G)**

**WHEREAS**, pursuant to Health and Safety Code section 34173(d), the City of Indian Wells ("Successor Agency") is the successor agency to the Indian Wells Redevelopment Agency ("Agency"), confirmed by City Council Resolution No. 2012-03 adopted on January 12, 2012; and

**WHEREAS**, the Agency, from its Low- and Moderate-Income Housing Fund ("LMIHF"), borrowed \$11,514,773 (the "Loan") to enable the Agency to make payments to the Supplemental Educational Revenue Augmentation Fund ("SERAF") for the 2009-10 and 2010-11 fiscal years, as required by Health and Safety Code section 33690; and

**WHEREAS**, Assembly Bill 1X 26 ("AB 26"), enacted as part of the 2011-2012 State of California budget bill, and as modified by the Supreme Court of the State of California in the matter of *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Case No. S194861 ("Legal Action"), dissolved and set out procedures for the wind-down of all redevelopment agencies throughout the State effective February 1, 2012, and in June 2012, the California Legislature adopted Assembly Bill 1484 ("AB 1484," and collectively with AB 26, the "Dissolution Act") further modifying some of the procedures set forth in AB 26, and adding certain other procedures and requirements for the dissolution and wind-down of redevelopment agencies; and

**WHEREAS**, the Successor Agency is the successor entity to the Agency and, pursuant to the Dissolution Act, is responsible for the wind-down of the Agency, including without limitation the performance and repayment of all enforceable obligations of the Agency; and

**WHEREAS**, the Oversight Board to the Successor Agency was established under the Dissolution Act to direct and oversee the Successor Agency's action in winding down the affairs of the Agency and to perform other related functions; and

**WHEREAS**, Health and Safety Code section 34171(d)(1)(G) provides that an "enforceable obligation" includes amounts borrowed from, or payments owing to, the LMIHF which had been deferred as of the effective date of AB 26, provided that the repayment schedule is approved by the Oversight Board; and

**WHEREAS**, pursuant to Health and Safety Code section 34176(e)(6)(B), repayment of loans made by the LMIHF are authorized after fiscal year 2013-14 if the Oversight Board has approved the repayment schedule; and

**WHEREAS**, the repayment schedule of the Loan shall be in accordance with the procedures and requirements set forth the Dissolution Act, in particular, the formula outlined in Health and Safety Code section 34176(e)(6)(B).

**NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE INDIAN WELLS REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:**

**SECTION 1. Recitals.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

**SECTION 2. CEQA Compliance.** The approval of the Loan through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act. The City Clerk of the City of Indian Wells, acting on behalf of the Oversight Board, is authorized and directed to file a Notice of Exemption with the appropriate official of the County of Riverside, California, within five (5) days following the date of adoption of this Resolution.

**SECTION 3. Approval of Loan Repayment.** The Oversight Board hereby **APPROVES** the repayment of the Loan, to be repaid in accordance with the procedures and requirements set forth in the Dissolution Act. The Successor Agency is hereby **AUTHORIZED** and **DIRECTED** to take such actions as are necessary and appropriate to implement this decision of the Oversight Board.

**SECTION 4. Approval of Repayment Schedule.** The Oversight Board hereby **APPROVES** a repayment schedule pursuant to which the repayment amount for each fiscal year will be equal to the maximum amount allowed pursuant to the requirements of Health and Safety Code Section 34176(e)(6)(B).

**SECTION 5. Severability.** If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

**SECTION 6. Certification.** The City Clerk of the City of Indian Wells, acting on behalf of the Oversight Board as its Secretary, shall certify to the adoption of this Resolution.

**SECTION 7. Effective Date.** Pursuant to Health and Safety Code section 34179(h), written notice and information about all actions taken by the Oversight Board must be provided to the State of California Department of Finance, and, therefore, this Resolution shall not be effective until five (5) business days after notice has been provided to the State of California Department of Finance, pending a request for review by the State of California Department of Finance.

**PASSED, APPROVED AND ADOPTED** by the Oversight Board of the Successor Agency to the Indian Wells Redevelopment Agency, at a special meeting held on this 21<sup>st</sup> day of February, 2014.

  
**TED J. MERTENS**  
**CHAIRMAN**

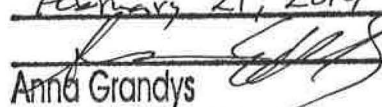
**CERTIFICATION FOR RESOLUTION OB NO. 2014-04**

I, Anna Grandys, Secretary of the Oversight Board of the Successor Agency to the Indian Wells Redevelopment Agency, **DO HEREBY CERTIFY** that the whole number of the members of the Oversight Board of the Successor Agency to the Indian Wells Redevelopment Agency is six (6); that the above and foregoing Resolution was duly and regularly passed and adopted at a special meeting of the Oversight Board of the Successor Agency to the Indian Wells Redevelopment Agency on the 21<sup>st</sup> day of February, 2014, by the following vote:

AYES: Aguilar, Mertens, McDaniel, McKinney, Renew  
NOES: None  
ABSENT: Powell

ATTEST:

  
**ANNA GRANDYS**  
**SECRETARY**

I HEREBY CERTIFY this to be a  
true copy of Resolution  
OB No. 2014-04  
February 21, 2014 held/dated  
 02/21/2014  
Anna Grandys Date  
Chief Deputy City Clerk